

The figures and information illustrated below aim to provide a summary view of the financial position and results of ENVITEC S.A.. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.envitec.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Supervising Authority : Prefecture of Athens (Eastern Sector)
 Board of Directors: President: Christos Drakopoulos
 Vice President: Demetrios Drougkas
 Managing Director: Panagiotis Kalogeropoulos
 Non-Executive Members: Margarita Antonopoulou , Ioannis Gkioulis , Nikolaos Dounias , Athanasios Tzometzidis

Board of Directors approval date: 27 March 2008
 Auditing Firm: NEXIA EUROSTATUS S.A.
 Type of Auditor's Review Report: Unqualified Opinion
 Web Site: www.envitec.gr

STATEMENT OF FINANCIAL POSITION				
	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Tangible Assets	21.397.707	10.338.192	341.007	459.684
Investment in properties	472.496	464.496	472.496	464.496
Intangible assets	3.672	5.043	3.672	4.493
Other non-current assets	187.824	178.152	147.721	133.155
Investments in subsidiaries	0	0	5.710.206	5.710.206
Investments in joint-ventures	48.455	58.316	73.400	86.196
Deferred tax assets	246.204	0	162.891	187.223
Trade receivables	15.201.641	9.240.715	9.004.226	3.430.749
Other current assets	20.522.212	13.774.832	11.773.092	6.663.563
Cash and cash equivalents	4.570.910	17.402.655	1.161.631	388.932
Total Assets	62.651.121	51.462.401	28.850.342	17.528.698
EQUITY AND LIABILITIES				
Share Capital	1.636.800	1.636.800	1.636.800	1.636.800
other elements of equity	10.334.625	3.999.968	13.837.231	6.254.045
Total equity attributable to owners of the Parent (a)	11.971.425	5.636.768	15.474.031	7.890.845
Non-controlling interests (b)	289.147	184.356	0	0
Total equity (c) = (a) + (b)	12.260.572	5.821.124	15.474.031	7.890.845
Long-term borrowings	24.163.833	24.410.342	2.395.833	1.010.342
Deferred tax liabilities	2.180.833	856.865	0	0
Provisions/other non-current liabilities	301.793	772.454	32.831	451.093
Subsidies	5.200.936	0	0	0
Short-term borrowings	3.572.508	3.117.532	1.385.508	1.357.541
other current liabilities	14.970.646	16.484.085	9.562.138	6.818.876
Total liabilities (d)	50.390.549	45.641.277	13.376.311	9.637.853
TOTAL EQUITY AND LIABILITIES (c) + (d)	62.651.121	51.462.401	28.850.342	17.528.698

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	01/01 - 31/12/2007	01/01 - 31/12/2006	01/01 - 31/12/2007	01/01 - 31/12/2006
Operating activities				
Profit before tax	9.415.328	5.025.851	9.166.486	5.813.424
Adjustments for:				
Depreciation	757.567	169.909	135.929	137.116
Provisions	(265.778)	505.422	(431.167)	74.960
Investment results	(1.397.049)	(83.450)	(3.813.715)	(3.351.001)
Interest expense	1.322.126	421.064	207.633	222.269
Change in working capital				
(Increase) / decrease in trade and other receivables	(11.667.566)	(10.089.529)	(7.439.532)	526.825
Increase / (decrease) in payables	2.910.867	5.944.875	916.217	1.829.429
Interest paid	(1.322.126)	(421.064)	(207.633)	(222.269)
Income taxes paid	(925.746)	(676.689)	(659.454)	(236.578)
Cash flow from Operating Activities (a)	(1.172.377)	796.390	(2.125.235)	4.794.176
Investing Activities				
(Acquisition)/ Sale of subsidiaries , associates , JVs and other investments	9.862	(2.807)	(0)	(5.039.676)
Purchase of tangible and intangible assets	(11.870.582)	(9.131.683)	(27.342)	(153.661)
Proceeds from disposal of tangible and intangible assets	0	69.461	0	17.511
Interest received	347.204	71.760	762	3.344
Dividends received	6.774	11.689	1.750.097	942.658
Cash flow from Investing Activities (b)	(11.506.743)	(8.981.581)	1.723.516	(4.229.825)
Financing Activities				
Proceeds from issuance of Share Capital	0	111.510	0	0
Proceeds from loans	2.000.000	24.786.383	2.000.000	1.044.383
Repayment of loans	(1.903.042)	(2.731.862)	(576.001)	(2.318.579)
Payments of finance lease liabilities	(10.541)	(4.034)	(10.541)	(4.034)
Dividends paid	(239.041)	(248.000)	(239.041)	(248.000)
Cash flow from Financing Activities (c)	(152.624)	21.913.997	1.174.417	(1.526.230)
Net increase in cash and cash equivalents (a) + (b) + (c)	(12.831.745)	13.728.806	772.699	(961.879)
Cash and cash equivalents at the beginning of fiscal year	17.402.655	3.673.848	388.932	1.350.811
Cash and cash equivalents at the end of fiscal year	4.570.910	17.402.654	1.161.631	388.932

INCOME STATEMENT				
	GROUP		COMPANY	
	01/01 - 31/12/2007	01/01 - 31/12/2006	01/01 - 31/12/2007	01/01 - 31/12/2006
Turnover	25.496.749	16.193.571	14.634.132	8.424.061
Gross Profit	10.717.588	6.537.552	6.685.934	3.847.722
EBIT	9.339.144	5.374.273	5.559.143	2.832.332
Profit before tax	9.415.328	5.025.851	9.166.486	5.813.424
Tax	(2.731.014)	(1.886.588)	(1.338.434)	(864.273)
Profit after tax	6.684.315	3.139.263	7.828.052	4.949.151
Attributable to :				
Owners of the parent	6.579.524	3.138.782	7.828.052	4.949.151
Minority Interest	104.791	481	0	0
Net profit per share - basic	1,33	0,63	1,58	1,00
EBITDA	10.096.711	5.544.182	5.695.072	2.969.448

GROUP STRUCTURE					
A/A	Company / Join Venture	Consolidation Method	% of ENVITEC S.A. participation	Head Office	Fiscal years not tax audited
1	Envitec SA	Parent	---	Greece	2007
2	Aiolika Parka Moires SA	Full Consolidation	99,00%	Greece	2007
3	Envitec Ananeosimes SA	Full Consolidation	96,00%	Greece	2007
4	Envitec Energeiaki SA	Full Consolidation	96,00%	Greece	2007
5	Saniprime SA	Full Consolidation	90,00%	Greece	2007
6	J/V Envitec SA - Bioter SA	Proportionate Consolidation	75,00%	Greece	2007
7	J/V Envitec SA - Saniprime SA	Proportionate Consolidation	100,00%	Greece	2007
8	J/V Enviroplan GP - Envitec SA	Proportionate Consolidation	50,00%	Greece	-
9	J/V Envitec SA - Toxo SA	Proportionate Consolidation	65,00%	Greece	2006 2007
10	J/V Secit Spa - Envitec SA	Equity Method	80,00%	Greece	2003-2007
11	J/V Envitec SA - A.P.S.L " I Pindos" Nitsiakos C&I SA	Equity Method	70,00%	Greece	2001-2007
12	J/V Empedos SA - Secit Spa - Envitec SA	Equity Method	55,81%	Greece	2003-2007
13	J/V Empedos SA - Envitec SA	Equity Method	50,00%	Greece	2003-2007
14	J/V Envitec SA - P.Paraskevopoulos	Equity Method	50,00%	Greece	2003-2007
15	Koronis SA - Envitec SA GP	Equity Method	50,00%	Greece	2003-2007
16	J/V Envitec SA - P.Paraskevopoulos	Equity Method	50,00%	Greece	2003-2007
17	J/V Envitec SA - Bros Christodoulou SA	Equity Method	50,00%	Greece	2001-2007
18	J/V Envitec SA - Euricom SA	Equity Method	45,00%	Greece	2001-2007
19	J/V Empedos SA - Secit Spa - Envitec SA	Equity Method	40,00%	Greece	2003-2007
20	J/V Empedos SA - Secit Spa - Envitec SA	Equity Method	40,00%	Greece	2003-2007
21	J/V AKIS SA - Secit Spa - Koronis SA - Envitec SA	Equity Method	35,00%	Greece	2003-2007
22	J/V Envitec SA - Empedos SA - P.Paraskevopoulos - Ath.Katsampes	Equity Method	32,50%	Greece	2003-2007
23	J/V Empedos SA - Secit Spa - Envitec SA - P.Paraskevopoulos - Ath.Katsampes	Equity Method	30,00%	Greece	2003-2007

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Equity balance at the beginning of fiscal year	5.821.124	2.802.710	7.890.845	3.174.054
Total income after tax	6.684.315	3.139.263	7.828.052	4.949.151
Increase/(decrease) of share capital	0	111.510	0	0
Dividends paid	(248.000)	(248.000)	(248.000)	(248.000)
Net income charged directly to equity	3.134	15.641	3.134	15.641
Equity balance at the end of fiscal year	12.260.572	5.821.124	15.474.032	7.890.845

Additional information

- The companies that have accounts not audited by the tax authorities are presented in the table for the years shown.
- There aren't claims under dispute and obligations of the company that they have accumulated important consequences in the statements from the operation of the company and group of companies.
- It has realization new classification in items of the 12/31/2006 economy statements .
- The number of permanent employees that exist in 12/31/2007 was 270 for the group of companies and 26 for the company respectively, whereas for the date 12/31/2006 the number of employees was 234 and 17 respectively.
- In regard the transactions with connected items: 1) Group of companies hasn't sales, whereas the company sales were 7.903 thousand €. 2) Group of companies hasn't purchases, whereas the purchases for the company were 2.009 thousand €. 3) Sum of claims was 453 thousand € for group of companies and 13.230 thousand € for the company. 4) The sum of obligations was 386 thousand € for group of companies and 2.353 thousand € for the company.
- Remunerations that take the broad of directors, for constructive works and other short term working benefits in 2007 was 435 thousand € and 55 thousand €, for the group of companies and the company respectively. The obligations of group of companies and the company to the members of broad of directors in 12/31/2007 was 24 thousand € and 1 thousand € respectively, whereas there aren't obligations from directors and members of management.

Halandri, 27/03/2008

PRESIDENT	VICE PRESIDENT	MANAGING DIRECTOR	CHIEF ACCOUNTANT
CHRISTOS DRAKOPOULOS I.D. No AB 050402	DEMETRIOS DROUGKAS I.D. No X 547723	PANAGIOTIS KALOGEROPOULOS I.D. No Σ 059724	KONSTANTINOS WEGLARZ I.D. No Φ.0755740